

Exhibit V



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial Advisory Authority

BY ELECTRONIC MAIL

May 31, 2017

Natalie A. Jaresko

Executive Director

Financial Oversight and Management Board for Puerto Rico

Dear Ms. Jaresko:

Reference is hereby made to your letter dated May 29, 2017, whereby the Fiscal Oversight and Management Board for Puerto Rico (the "FOMB") made certain revisions to the revenue forecast for the fiscal year 2018, pursuant to its statutory right under Section 202(b) of PROMESA.

The Puerto Rico Fiscal Agency and Financial Advisory Authority ("FAFAA"), on behalf of the Government of Puerto Rico (the "Government"), hereby requests that the certified Fiscal Plan be amended in accordance with the revised revenue forecast as follows:

- **Revised revenue estimates.** Revenues for fiscal year 2018 should be reduced by \$215 million. This reduction takes into consideration the impact of various fiscal measures being enacted by the Government in fiscal year 2018. The reduction is offset by an improvement due to higher revenue collections in fiscal year 2017 the Government anticipates will reoccur in fiscal year 2018. A full list of the changes required is included in Appendix A.
- **Limitation on access to Sales and Use Tax revenues.** Fiscal year 2018 non-general fund Sales and Use Tax revenues should be reduced by \$519.
- **One-time additional healthcare revenues.** As a result of the recent enactment of the Consolidated Appropriations Act in Congress (Public Law No: 115-31), Puerto Rico will receive an additional \$295.9 million in one-time funding for its Medicaid program.
- **Pay-Go Reimbursements General Fund.** Additional revenue of \$390 million should be added to the general fund due to pension reimbursements from other agencies and asset sales subject to continuing diligence.
- **Pay-Go Reimbursements Other Income.** Additional revenue of \$344 million should be added to the other income fund due to pension reimbursements from other agencies and asset sales subject to continuing diligence.

It should be noted that the Pay-Go Reimbursements will be revenue neutral when considering the offsetting effect of the pension expense. Furthermore, the revised revenue estimates and other

recent developments have been incorporated in the fiscal year 2018 proposed budget. FAFAA will be updating and forwarding the corresponding documents accordingly.

The Government is fully committed to comply with PROMESA and to put Puerto Rico on a path of sustainable economic growth. We look forward to continue this collaboration.

Cordially,



Gerardo J. Portela Franco
Executive Director

c. Elías F. Sánchez-Sifonte, Esq.
Members of the FOMB



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Puerto Rico Fiscal Agency and Financial Advisory Authority

Appendix A¹

Fiscal year ending June 30 (\$ in millions)	Certified FP	Revised
	2018	2018
General Fund Revenues:		
Individual Income Taxes	\$ 1,760	\$ 1,800
Corporate Income Taxes	1,473	1,510
Non-Resident Withholdings	666	640
Alcoholic Beverages	260	257
Cigarettes	109	110
Motor Vehicles	321	318
Excises on Off-Shore Shipment Rum	173	149
PayGo Reimbursement	-	390
Other General Fund Revenue	386	363
General Fund Portion of SUT (10.5%)	1,655	1,567
Net Act 154	1,556	1,533
General Fund Revenue	\$ 8,359	\$ 8,637
Additional SUT (COFINA, FAM & Cine)	877	358
PayGo Reimbursement	-	344
Other Tax Revenues	1,396	1,294
Other Non-Tax Revenues	576	575
Federal Transfers	7,168	7,168
Loss of Affordable Care Act ("ACA") Funding	(865)	(865)
Additional Medicaid Funding	-	296
Revenues before Measures	\$ 17,511	\$ 17,807
Revenue Measures	\$ 924	\$ 924
Total Revenues after Measures	\$ 18,435	\$ 18,731

¹ As provided by the FOMB on its letter dated May 29, 2017.